## Wealth Markets and Commerce

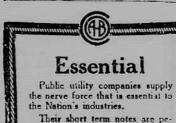
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### Finance - Economics

WALL STREET OFFICE:

31,841,014 5,793,514 97,379,429 9,326,205

30,909,514 6,911,268

Closing rates yesterday, compared

Sterling, sixty days.... 4.72

(Quoted cents to the unit.)

Guilders, checks..... 441/2

Rubles

sterling, cables......

The advance in stock prices, halted clearings at New York and other temporarily on Saturday by realiz- cities were: ing sales, made further progress yes- New York. terday. On a moderate increase in Boston...... activity representative issues regis- (hicago... tered substantial gains, and in the St. Louis...... railroad department, where specula-1 to 2 points were common. Chesapeake & Ohio, New Haven, Reading, Union Pacific and Lehigh Valley the Boston banks showed a decrease of were among the leaders in this group. \$2,351,000 in toms surplus decreased \$1.116,000 Industrial shares, while not quite so prominent as the rails, more than held their own in the majority of ply to-day and discounts were steady. cases and the whole market closed was undoubtedly of professional origin; nevertheless the display of dollar for checks, Hartshorne & Battelle strength by the list as a whole was considered significant, Current action | the exchange market. of the market points to the conclusettled security prices in the closing months of 1917 has at least taken the pressure off of stocks. On such reactions as have occurred recently it has been noted that offerings of the control of it has been noted that offerings of longer available. stocks have not increased to any ap- (Quoted dollars to the pound.) preciable degree, indicating for one thing that present holders have con- Sterling, demand .... \$4.75%

> Market observers are in agreement Sterling, ninety days. 4.70 that the present pronounced firmness Francs, demand..... 5.7234 of the money position is likely to act Francs, cables...... 5.7114 lative movement in securities. It is Lire, cables.......... 8.52 realized on all sides that from now on until after the third Liberty Loan Guilders, cables has been floated in April the banks, Rubles, cables. will be burdened with the task Stockholm, kr., ch'ks., 31,35 of financing the loan operation, and Copenhagen, kr., ch'ks, 29.85 that there will be little spare funds Pesetas, checks... for stock market purposes. Money rates at the present are firmly maintained around 6 per cent. The banks tained around 6 per cent. The banks States Mint are buying liberally of the certificates of indebtedness. No one looks for any easing of the money position Pounds, sterling ..... \$4.75/4 \$4.865/8 until after the government financing Francs has been completed.

The exchange situation between Crowns (Denmark).... the United States and Canada con- Crowns (Sweden)...., 0.31.37 0.26.3 tinues to give trouble. New York funds at Montreal are still ruling at a heavy premium, despite efforts on the part of the Canadian authorities part of the canadian to obtain relief. At the moment the or that dollars are at a premium, which premium amounts to about 115 per is owing to the fact that in England premium amounts to about 11/2 per cent, which makes it extremely cost- the ly for Canadian firms which have remittances to make to New York. So far nothing has come of the efforts made in Washington to obtain U. S. Produces Half of a credit advance for the Dominion American orders for war supplies in Canada will become important faccredit arrangement is made in favor

bidding 6 per cent on leans against a mixture of railway and industrial securities. Transactions were confined largely to renewals of outstanding leans.

Ruling rates for money yesterday, compared with a year ago, were as follows:

Yesterday Year ago
Call money. 5% 2½%
Time money (mixed collateral):
Sixty days. 6% 334%
Ninety days. 6% 334%
Four months. 6% 4 @4½%
Four months. 6% 4 @4½% 334@4 % product soid at \$12 a pound, at \$2.7, 234@4 % 1880, and ranging downward to at 4 @444% as low as 20 cents in the year preceding the war. Mounting costs of product was a solution of the war. Four months... 6% 5 to 6 months. . 6%

Commercial Paper.—The market was duction and expanded firm. Prime bills for four and six aluminum have since sent the price up until it reached 33 cents in 1916-'17 and the President's recent order has fixed the price up until it.

fixed the price for the period ending June 1, 1918, at 32 cents.

Silver. Bars in London were quoted at 43% d, unchanged; New York, 86c, up Railway Executives Confer %c; Mexican dollars, 69c, an advance An informal meeting of the Railway Executives' Advisory Committee was

Bank Acceptances.-The volume of held yesterday for the purpose of disbills moving was light yesterday. cussing the railroad bill as agreed upon by the Conference Committee of the Dealers attributed the quictness to the expectation that the government would House and Senate. Frank Trambull, withdraw funds from the banks this chairman, said after the conference

withdraw funds from the banks this chairman, said after the conference week. Rates were unchanged from last week.

Discount Rates.—Official rates of discount for each of the twelve Federal districts are an follows:

Those in attendance, in addition to

eral districts are as follows:					made public toward the end of the week.
			Over	Over	Those in attendance, in addition to Mr. Trumbult, included Harry Bronner.
			30 up	60 up	representing B. F. Rush, president of
	less.		to fig.	to 90.	the Missouri Pacific: A J Forting
Boston.	. 4	4	41/2	41/2	Chuirman, Chicago, Milwaukoo and Ci-
New York	. 31/2	41/3	41/2	41/2	Paul; Howard Elliott, chairman March
Philadelphia	4	4	41/2	41/2	ern Facilie; W. J. Harnhan president
Cleveland	. 4	4	41/2	41/2	Scaboard Air Line: Hate Holden need
Richmond	. 4	41/2		41/2	ident, Chicago, Burlington & Quincy;
Atlanta	. 4	4	412	41/2	Julius Kruttschnitt, chairman, South-
Chicago	. 4	41/2		5	ern Pacific; Samuel Rea, president, Pennsylvania Railroad; W. L. Ross, re-
St. Louis	. 4	4	41/2	41/5	ceiver, Toledo, St. Louis & Western;
Minneapolis	4	4	4	5	A. H. Smith, president New York Con-
Kansas City		41/2		41/2	Lini; Frederick D. Underwood prost
Dallas	4	4	41/2		dent, Eric; Daniel Williard president
San Francisco.	4	- 1		41/2	Ballimore and Ohio; W. H. Williams
con commisco.	* 18	4	41/2	41/2	Vice-president, Delaware & Hudson and
Bank Clearir	128.	The	day's	Limite	Allred P. Thom, counsel to the Railway
	Marco (i)	SOLUTE .	200000000	Section.	Executives' Advisory Committee.

Harding Confers With Bankers on Stock Exchange Transactions Interest Rate Curb

Governor of Federal Reserve Board Urges Co-operation of Institutions

tive interest converged, advances of Sub-Treasury.—The banks lost \$712,House Association at a meeting yesterday attended by W. P. G. Harding gov.

oodward, president of the Hanover strong. The bulk of the transactions Dollar in Foreign Exchange National Bank, condemning the recent ing deposits at competitive rates of War Cut Down tions were regarded as a compromise between those who gave their unquali-Stanish pesetas were strong at 24.60 cents. The rest of the market showed lution and trust company representatives, who insisted that the plan needed Half Capacity of Plant Is Now

World's Aluminum

Money and Prices:

Stock of money gold in the country

Loans of all national banks......... Bills discounted and bought by Fed-

Federal Reserve notes in circulation.

Total gold reserve.....

Average price of fifty stocks ......

Average price of twenty-five bonds . . .

Food cost of living (Annalist index

General commodity price level (Dun's

Pig iron (daily average), tons.....

Wheat crop, bushels.....

Corn crop, bushels.....

Oats crop, bushels.....

Cotton crop, bales.....

Bank clearings.....

Number .....

Active cotton spindles.....

Building permits (Bradstreet's): (157 cities)......

Commercial failures (Dun's);

Production:

Distribution:

General:

Liabilities .....

index number).....

Unfilled U. S. Steel orders, tons..... 9.288,543

Gross railroad carnings..... + 10.8%

eral Reserve Banks......

### Market Barometers

stocks. 369,700 261,600 Yesterday, 145,500 224,200 181,100 Day before 80,500 Year ago. 152,500

January 1 to date: .2,943,900 24,270,300 27,214,200 ....4,672,300 26,181,500 30,853,800

## Studebaker Sales 100% in 9 Months

# Devoted to Work on Gov-

recommendations regarding the marion of competitive rates of in- state with the contract of the United marion of competitive rates of in- state with the contract of the United marion of competitive rates of in- state with the contract of the United marion of competitive rates of in- state with the contract of the United marion of the United ma in other Corporation. In the first quarter of ber, and plans are under way for furbalances of one bank carried other, and had no relation to like and trust funds, which form part of trust company accounts.

1917 the company sold 16,083 cars, ther developments. An entirely new central office has been established in the capital, and the previously exist-

further.

Mr. Harding spoke for nearly an hour on the need for all banks and trust companies throughout the country to cooperate in stabilizing interest rates so that they should not interfere with the government's programme of thanning the war. He declared that he did not wish to interfere in the local controversy that has arisen over

\$3,041,643,270

\$9,398,836,000

\$838,292,000

1,383,990,000

1,788,198,000

£50,828,000

3,153,494,000

1,587,286,000

\$26,545,538

... 33,552,732

"Gold held by Reserve agents against circulation included in general

February, 980

10.949,000

85.21

233.174

222.17

9,477,853

77,799

+ 6.9%

33,649,076

January. 1,178

76.52

287.028

Significant Relations

Unit, Says Vail

Stock and Bond Averages

86,44 86,20 100,44

		Tester-	Day	Year	
		day	before	ago	
20	Railroads	70.30	69.60	84.50	
30	Industrials	80.67	80.47	91.00	
50	Stocks	76.52	76.12	88,40	
	Bo	nds			
		Yester-	Day	Tear	
		day	before	ago	
10	Railroads	79.68	79.66	92.30	
			00.06	05 66	

# ernment Contracts

\$2,968,355,434

\$8,340,626,000

\$127,300,000

326,612,000

\*886,503,000

A year ago. 88,40

161.731

11,576,697

A year ago 91,473

636,318,000

A year ago. 1,165

95.23

## Bell System an Important War

Company Spends \$118,000,-000 to Prepare for Government Service

was told by Theodore N. Vail, presi-Telegraph Company, yesterday in his on Holland has displayed increasing was established throughout the system

for government service and 12,000 perators were mobilized for this work. the telephone system. The telephone traffic centring at the capital has grown as much during the last few months as in the eight preceding years.

To most this striking depend facilities.

justment to war conditions has been its sale of automobiles was hard made all over the country, but, of have already increased fivefold in num-

rationals operated in concentration with the clared that agrees of company has received government, the corresponding month of the year. The green that arises because of the curtailment of the year of the corresponding month of 1917. Because of the corresponding month of the year. The green that the corresponding month of 1917. Because of the Padding are \$45,572.4 and the corresponding month of the year. The green that the year of 1917 were \$294,594. The company has received government of the clearing flouse company has received government of the corresponding month of the year. The green of the Padera of the corresponding month of the year. The green can be a find that the corresponding month of the year. The green can be a find and the corresponding month of the year. The green can be a find and the corresponding month of the year. The green can be a find and the corresponding month of the year. The green can be a find and the corresponding month of the produced in additions to a find and the corresponding month of 1917. The free can be a find and the corresponding month of the produced in additions to a find and the corresponding month of the produced in additions to a find and the corresponding month of the produced in additions to a find and the corresponding month of the produced in additions

that is, the dependence of the employe on his employment and the sufficiency and efficiency of service—are the controlling factors in private enterprise.

"The linancial affluence and credit of the government and its immunity from direct control and the lack of dependence of the government employe upon his employment are inseparable, inserent and preponderant factors in government operation. Therefore, the desirable factors of economic and efficiency public attitude toward the telephone and telegraph companies Mr. Vail noints out: "Control and regulation should provide the best service at the fowest possible cost. It should eliminate duplication of plant, encourage development, even that ex.

The hinancial affluence and credit of the government and its immunity from direct control and the lack of dependence of the government employe upon his employment are inseparable, instance of the government endits immunity from direct control and the lack of dependence of the government employe upon his employment are inseparable, instance of the government endits immunity from direct control and the lack of dependence of the government employe upon his employment are inseparable, instance of the government endits immunity from direct control and the lack of dependence of the government employe upon his employment are inseparable, instance of the Actina Explosives Company of the year ended December 31, for the year ended Decem

climinate duplication of plant, encourage combination so far as combination produces efficiency and economy, and ecourage development, even that extension of service toward which the more remunerative part of business and the centributory.

"Control and regulation should be control and regulation of the sould be compared with \$3,00,028 for five to the annual report for the year of the year of the year of the annual report for the year of the annual report for the year of the year of the year of the year of the

2.566,927,000 1,251,837,000 11,449,930 -141 roads -- 11.1% 33,016,893 \$57,344,418

fund beginning June 22, 1917. For purposes of comparison it is included

new annual rate of 10,600,000,000, which equals about 100 calls a year for every man, women and child in the United States. At the end of last year the number of stations in the Bell system was 10,475,678, an increase during the year of 628,486. Two million miles of new wire was added to the total mileage, which now reaches 22,610,487. Through increased efficiency of every branch of service the company, despite higher wages and larger taxes, has made progress in reducing the average expense per station.

### Relevant Comment

annual report. Immediately after the strength. The advance in guilders in seclaration of war, he said, procedence this period has amounted to about a cent, and the current quotation is around 45 cents for cables. In international banking circles the improve ment in Dutch exchange was attributed To meet this striking demand facilities ences have been overcome, and there have been greatly expanded, and a new underground cable of the latest design, tween those countries. At the same time cable service between New York containing 80,000 miles of wire, between New York and Washington, is nearly completed.

The Well makes it clear that the adto do business direct with the Dutch.

### Reading Report Unsatisfactory

The January operating report of the the extremely bad conditions unde

Net saise last year, including the verits at increasing and competitive and harmers business, amounted to 50,147,545, compared with \$61,985, and does not add to the collective eight of banking resources, is at the sources at time improper and should not be lectuken by any institution."

The original resolution was more citic, in that it proposed to limit interest rate on demand deposits to see cent below the rediscount rate the Federal Reserve Bank on ninety bills. In any event, the rate was to exceed 3 per cent.

The developed yesterday that the movement was denoted by the proposed to limit interest rate on demand deposits to exceed 3 per cent.

The oxided 87,400,000, compared with \$13,-215,000,000 compared with \$13,-215,000,000 compared with \$26, per cent on \$20,000,000 compared with \$28, and training and per cent.

The addition to making the telephone facilities equal to the new needs of Washington at war, the company, according to the report, has been called upon to participate in the national deupon to mean the mount of the law. Statistically also to even on \$20,000,000 compared with \$13,-2 per cent on \$20,000,000 compared with \$13,-2 per cent on \$20,000,000 compared with \$13,-2 per cent on \$20,000,000 compared with \$2,-2 per cent of the service of the army and participate in the nation

American orders for war supplies in the canada will become important factors later on in adjusting the exchange position, but as yet the benefits from the Canada in the canadan standpoint are nill. In banking circles the oning in a control of aluminous, which is a new used chiefly on a report of Canada the exchange situation will not be corrected until Canadian will not be corre picked officers and men have stranch of the service. Many ferred stock by purchase thereof in the

operation are deducted all paid in taxes, directly by the corporation and indirectly on the securities by the holders, the balance would be no more than sufficient to pay government rates of interest on the actual investment.

"The financial credit—that is, the balance sheet—and the service credit—that is, the dependence of the employe on his employment and the sufficiency and efficiency of service—are the controlling factors in private enterprise.

evidence in all parts of the world, according to data supplied the Federal Sugar Refining Company by its Havana representative. He reports that the representative who formerly received what was considered the high wage of 70 to 80 cents a 100 arobos of cane cut for the same quantity. He says further that labor is scarce on the island and being imported.

S. H. Kress & Co.—The February of the same quantity. He says further that labor is scarce on the island and being imported.

Niagara Falls Power.—The comparation of \$32551 for the year ended December 31, 18.

tension of service toward which the more remunerative part of business must be centributory.

'Control and regulation should be control and regulation' and not operation, it should not handicap initiative and enterprise by too great limitation of that possible reward which alone makes risk attractive. It should be sufficiently liberal to encourage development mand and expansion needed to provide fully for operation and maintenance, depreciation, development and obsolescence, for all reasonable overhead and capital charges, and leave a surplus sufficient to establish such credit as will make it possible to provide capital for expansion and extension at reasonable cost and at all times."

Increased Calls Reported

Throughout the Bell system telephone connections were made at the

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### Corporate Returns